

November 11, 2005

Mr. Alan Beller
Director-Corporate Finance Division
Securities & Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Mr. Beller:

On October 18, 2005, members of the Compensation Consulting and Institutional Investment Management Industries met with you and your staff to discuss their recommendations for improving Executive Compensation disclosure and transparency requirements. This meeting raised questions pertaining to the Performance Graph, Compensation Committee Report, disclosure of Director Compensation and valuation methodology for perquisites. We are providing our responses to these pending questions.

The group thinks the Performance Graph is adequate, given its intent and presentation format. We are conducting an analysis to determine the usefulness of applying a Management, Discussion and Analysis (MD&A) approach to the presentation of the Compensation Committee Report. This analysis is work in process and therefore, we recommend the status quo for the presentation format of the Compensation Committee Report. The group would like to have the opportunity to review the results of this analysis with you and your staff upon its completion.

Two attachments accompanying this letter contain our recommendations for improving Director Compensation disclosure and transparency. Our recommendations suggest a tabular disclosure that captures both the structure of total Director Compensation and details at the individual Director level. Finally, we recommend tax cost as the appropriate methodology for valuing perquisites. Consistency with W-2 reporting for recipients of perquisites is the primary consideration for this recommendation.

Our group looks forward to an opportunity to review and discuss these recommendations with you and your staff. We would propose a follow-up with your staff in the next week to determine an appropriate date and time for a conference call. If necessary, we can work with a greater sense of urgency in scheduling our conference call. We thank you and your staff for consideration of our recommendations and welcome the opportunity to continue to be a resource for the Securities & Exchange Commission..

Sincerely,

Members of the Executive Compensation Consulting Industry
Members of the Institutional Investment Management Industry

Compensation for Directors of the Board

Component of Compensation	Director A	Director B	Director C	Director D	Director E...	Total
Annual Cash Retainer						
Board Meeting Fees ¹						
Fees for Non CEO COB or Lead Director						
Audit Committee Chairman Fees						
Audit Committee Member Fees ^{1,2}						
Compensation Committee Chairman Fees						
Compensation Committee Member Fees ^{1,2}						
Nominating Committee Chairman Fees						
Nominating Committee Member Fees ^{1,2}						
Other Committee Fees ³						
Grant Date Value of Restricted Stock or Restricted Stock Units ⁴						
Grant Date Value of Stock Options ⁵						
Grant Date Value of Other Compensation ⁶						
Consulting Fees ⁷						
Total Compensation						

¹ Include telephonic meetings and indicate whether there is a different fee structure for telephonic meetings; Footnote the number of meetings

² Indicate whether fees are retainers or paid on a per meeting basis

³ Specify the committee, the number of meetings, and the fee structure

⁴ Footnote the number of shares awarded and the vesting schedule, if any

⁵ Footnote the number of stock options awarded, the material assumptions used to compute the fair value, and the vesting schedule, if any

⁶ Other Compensation includes the value of perquisites, benefits, dividends and dividend equivalents

⁷ Footnote the materials terms of the consulting arrangement

Narrative Disclosure

- Changes to director compensation from the prior year
- Material terms of any director deferral program
- Material terms of director charitable award programs
- Terms of expense reimbursement arrangements
- Material terms of CIC provisions that are applicable to director awards
- Material terms of stock ownership guidelines or share retention requirements applicable to directors